

Fred. Olsen Windcarrier AS – long term green financing

Fred. Olsen Windcarrier AS (“FOWIC”) has entered into two new long- term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). In conjunction with the financing, it is established a green loan framework (“Framework”) with an eligibility assessment from DNV GL, which enables new investments to be financed with green loans.

For Brave Tern and Bold Tern, the arrangement is a new EUR 75 mill., 6 years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. The amount will refinance the existing debt facility, and further contribute to the financing of the crane upgrade on Brave Tern. A tranche of approximately EUR 29 mill. of this facility will be covered by the green loan framework.

For Blue Tern, (51% owned), the current financing with NIBC and Clifford, of which approx. EUR 31 mill. is outstanding, has been extended by approximately 2.5 years and now matures end 2022.